



BAFNA PHARMACEUTICALS LIMITED

REGD. OFFICE: "BAFNA TOWERS" 299 THAMBU CHETTY STREET, CHENNAI - 600 001, INDIA.

PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, Email: info@bafnapharma.com, Website: www.bafnapharma.com CIN: L24294

TN1995PLCO30698

BPL SE CS LODR 38/2023.

November 09, 2023.

To,

Listing Department, BSE Limited, P J Towers, Dalal Street, Mumbai – 400001.	Listing Department, National Stock Exchange of India, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Security Code: 532989 Security ID: BAFNAPHARM	Symbol: BAFNAPH Series: EQ.

Dear Sir/Madam,

Subject: Outcome of the Board meeting and submission of Un-audited Financial Results of the Company for the quarter ended September 30, 2023.

Reference: Our letter BPL SE CS LODR 37/2023 dated October 30, 2023.

We wish to inform that at the meeting of the Board of Directors of the Company held today i.e., November 09, 2023, Thursday, the results for the quarter and half-year ended on September 30, 2023, duly reviewed and recommended by the Audit Committee, inter-alia, has been considered and approved by the Board of Directors of the Company.

In this regard, we enclose the following:

Sl. No.	Particulars	Annexure No.
1	Statement of Un-audited Standalone Financial Results of the Company for the 2 nd quarter and half year ended on September 30, 2023, including half yearly statement on assets and liabilities of the Company and statement of Cash flows, which are prepared in accordance with the Indian Accounting Standards (Inda AS), duly signed by the Executive Director of the Company.	I
2	Limited Review Report for the said period issued by M/s Brahmayya & Co., Chartered Accountants, Statutory Auditor of the Company and taken on record by the Board.	II
3	Disclosure of Related Party Transactions for the half year ended September 30, 2023, as per Regulations 23(9) of SEBI (LODR) Regulations, 2015.	This being filed in XBRL mode.

The meeting of the Board of Directors commenced at 03:00 pm and concluded at 04:50 pm.

This intimation of outcome of the Board meeting may please be treated as compliance made under Regulations 30 (read with Para A of Part A of Scheduled III), and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, and Company's Code of Conduct, the trading window for designated persons shall re-open w.e.f. November 12, 2023.

This intimation letter along with annexures will be made available on the Company's website www.bafnapharma.com simultaneously.

Kindly take the above intimation and documents on record.

Thank you,

Yours faithfully,
For Bafna Pharmaceuticals Limited,

(Vishnu V. Kuppa)
Company Secretary & Compliance Officer.

Encl.: As above.

BAFNA PHARMACEUTICALS LTD

CIN: L24294TN1995PLC030698

Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299, Tambu Chetty Street, Chennai-600001 (Tamil

Email : cs@bafnapharma.com, Web : www.bafnapharma.com

Statement of Assets and Liabilities as at 30th September 2023			
(₹ in Lakhs except as Stated)			
Particulars	30th September 2023	30th September 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Audited)
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3,912.24	4,093.59	4,022.97
(b) Intangible Asset under Development	233.63	-	150.00
(c) Capital Work-in-Progress	177.19	189.96	-
(d) Financial Assets			
i) Other Financial Assets	69.23	-	54.18
Total Non Current Assets	4,392.29	4,283.55	4,227.15
(2) Current assets			
(a) Inventories	2,936.27	2,157.86	2,221.96
(b) Financial Assets			
(i) Trade receivables	3,982.86	2,103.29	4,114.85
(iii) Cash and cash equivalents	786.38	354.99	781.00
(ii) Loans	16.53	-	5.41
Total Financial Assets	4,785.77	2,458.28	4,901.26
(c) Current tax assets (Net)	59.46	-	47.47
(d) Other current assets	1,313.31	1,723.09	1,560.48
Total Current Assets	9,094.81	6,339.23	8,731.17
Total Assets	13,487.10	10,622.78	12,958.32
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	2,365.63	2,365.63	2,365.63
(b) Other Equity	5,870.97	4,218.32	4,979.83
Total Equity	8,236.60	6,583.95	7,345.46
B LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	711.07	638.95	843.33
Total Financial Liabilities	711.07	638.95	843.33
(b) Government Grant	116.96	-	121.90
(c) Other Non-Current Liabilities	-	21.70	-
Total Non Current Liabilities	828.03	660.65	965.23
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	947.45	1,360.31	1,449.06
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	1,199.23	716.86	806.33
b) total outstanding dues of creditors other than micro and small enterprises	1,819.30	938.03	2,039.74
(iii) Other financial liabilities	83.28	-	67.71
Total Financial Liabilities	4,049.26	3,015.20	4,362.84
(b) Other current liabilities	317.07	362.98	212.00
(c) Provisions	46.26	-	62.91
(d) Government Grant	9.88	-	9.88
Total Current Liabilities	4,422.47	3,378.18	4,647.63
Total Equity and Liabilities	13,487.10	10,622.78	12,958.32



P. Sankar

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Statement of Un-Audited Financial Results for the Quarter and Half Ended 30th September 2023

Particulars	(₹ in Lakhs except as Stated)				
	Quarter Ended		Period Ended		Year Ended
	30th September 2023 (Unaudited)	30th June 2023 (Unaudited)	30th September 2022 (Unaudited)	30th September 2023 (Unaudited)	31st March 2023 (Audited)
1 Revenue from Operations	4,067.82	4,194.71	2,196.08	8,262.55	3,888.77
Other Income	15.90	186.91	64.22	202.80	194.36
Total Income	4,083.72	4,381.62	2,260.30	8,465.33	4,083.13
EXPENSES					
Cost of Material Consumed	1,966.66	1,956.15	1,586.25	3,922.81	2,645.73
Purchase of Stock in Trade	160.13	665.13	-	825.25	640.54
Manufacturing Expenses	528.45	389.56	-	918.02	-
Change in Inventories of Work-in-Progress and Finished Goods	224.11	(352.54)	(207.46)	(128.42)	(221.89)
Employee benefits expenses	484.88	427.35	373.56	912.25	723.75
Finance cost	43.79	60.06	45.04	103.85	76.29
Depreciation and Amortization expense	124.11	121.25	112.44	245.35	241.08
Other expenses	303.20	479.55	189.58	782.76	321.05
Total Expenses	3,835.33	3,746.51	2,099.41	7,581.85	3,786.02
Profit from ordinary Activities before Exceptional Items & tax (2-3)	248.39	635.11	160.89	883.48	297.12
Exceptional Items	-	-	-	-	-
Profit / (Loss) before Tax (4-5)	248.39	635.11	160.89	883.48	297.12
Tax Expense	-	-	-	-	-
Relating to previous periods	-	-	-	-	27.83
Profit / (Loss) for the Period (6-7)	248.39	635.11	160.89	883.48	1,133.80
Other Comprehensive income	3.83	3.83	(0.60)	7.60	(1.20)
Total Comprehensive Income for the period (8+9)	252.22	638.94	160.29	891.14	1,149.11
11 Paid up Share Capital (Face Value of ₹ 10 each)	2,365.63	2,365.63	2,365.63	2,365.63	2,365.63
12 Other Equity as per the Balance Sheet	-	-	-	5,870.97	4,979.83
13 Earnings Per Equity Share					
Basic (in ₹)	1.05	2.68	0.68	3.73	1.25
Diluted (in ₹)	1.05	2.68	0.68	3.73	1.25



Notes

- 1 The above unaudited financial results for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 9th November 2023. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the quarter ended 30th September 2023 and preceding quarter ended 30th September 2022 are the balancing figures between unaudited year to date figures for the half year ended 30th September and the unaudited published figures for the 3 months ended 30th June of the respective financial years. The figures for the corresponding periods have been regrouped and reclassified, wherever necessary, to make them comparable.
- 3 The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, as amended.
- 4 Company's business relates to the manufacturing of pharmaceuticals formations, which in context of Indian Accounting Standards 108 (Ind AS 108) as notified under Section 133 of the Companies Act, 2013 is considered as the only segment.
- 5 The Company is required to maintain the Minimum Public Shareholding ("MPS") as prescribed under Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Promoter of the Company had issued Notice of Offer for Sale of certain equity shares. However, the said offer had not garnered the requisite number of subscribers to reach the MPS Criteria. The Promoters are in the process of regularising the Statutory Compliances and in the process of maintaining the Minimum Public Shareholding as per the applicable statute.

Place : Chennai

Date : 9th November 2023

For Bafna Pharmaceuticals Limited




S. Hemalatha
Executive Director
(DIN: 02714329)



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Summary of Cash Flow Statement for the Period Ended 30th September 2023			
(₹ in Lakhs except as Stated)			
Particulars	30th September 2023	30th September 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From/ (Used In) Operating Activities			
Profit / (Loss) before Tax and after Other Comprehensive Income	891.14	295.92	1,176.91
Adjustments for:			
Depreciation and Amortization	245.35	241.08	533.44
(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property	(6.57)	-	(19.64)
Provision for Expected Credit Loss on Financial Assets (Net)	32.60	-	36.86
Write Back of Provisions and Liabilities	(36.63)	(14.86)	40.41
Bad Debts and Irrecoverable Balances Written Off	-	-	30.44
Interest Income	(4.24)	(1.77)	(2.97)
Government Grant	(4.94)	-	(9.88)
Other Income	-	(177.33)	-
Lease Rent Received	-	(0.41)	-
Interest Expenses	91.53	76.29	179.75
Cash Generated Before Working Capital Changes	1,208.24	418.92	1,965.32
Movement In Working Capital			
Increase / (Decrease) in Trade Payables	172.43	414.39	1,605.58
Increase / (Decrease) in Provisions	(16.66)	-	(93.15)
Increase / (Decrease) in Other Financial Liabilities	22.02	-	19.60
Increase / (Decrease) in Other Liabilities	105.07	-	25.19
Increase / (Decrease) in Other Current Liabilities	-	94.42	-
(Increase) / Decrease in Trade Receivables	99.43	(625.33)	(2,704.19)
(Increase) / Decrease in Inventories	(714.31)	(129.81)	(193.91)
(Increase) / Decrease in Loans	(11.12)	-	4.26
(Increase) / Decrease in Other Financial Assets	21.57	-	(52.68)
(Increase) / Decrease in Other Current Assets	-	(106.52)	-
(Increase) / Decrease in Other Assets	247.19	-	(68.03)
Cash Generated From Operations	1,133.86	66.08	507.99
Direct Taxes Paid	(11.99)	-	(12.74)
Net Cash Flow From / (Used in) Operating Activities (A)	1,121.87	66.08	495.25
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment including Capital Work in Progress	(305.23)	(640.08)	(671.86)
Proceeds from Sale of Property Plant and Equipment	-	-	19.64
Receipt of Government Grants	-	-	50.00
Intangible Assets Under Development	(83.63)	-	(150.00)
Other Income	-	177.33	-
Lease Rent Received	-	0.41	-
Interest Income Received	4.24	1.77	2.97
Net Cash Flow From / (Used in) Investing Activities (B)	(384.62)	(460.57)	(749.25)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds/ (Repayment) of Long Term Borrowings	(633.88)	308.92	1,186.44
Proceeds/ (Repayment) of Short Term Borrowings	-	499.54	-
Interest Paid	(97.99)	(76.29)	(168.74)
Net Cash Flow From / (Used in) Financing Activities (C)	(731.87)	732.17	1,017.70
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.38	337.69	763.70
Cash and Cash Equivalents at the beginning of the year	781.00	17.30	17.30
Cash and Cash Equivalents at the end of the year	786.38	354.99	781.00
Components of Cash and Cash Equivalents			
Cash in Hand	0.42	0.37	0.40
Balances with Banks			
-Current Accounts	4.08	290.25	12.55
-EEFC Accounts	586.45	64.37	653.30
-Deposit Accounts	195.43	-	114.75
	786.38	354.99	781.00



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of
Bafna Pharmaceuticals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Bafna Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Bafna Pharmaceuticals Limited** ("the Company"), for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**

Attention is invited to:

- a. Note 5 to financial results regarding the non-compliance with various statutory compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Contracts (Regulations) Rules, 1957, as amended with respect to the Minimum Public Shareholding, appointment of Compliance Officer and submission of certain prescribed information to the Stock Exchanges during the previous reporting periods. The Company has received the communication from BSE Limited and National Stock Exchange of India Limited in respect to such non-compliance and penalty of ₹ 46.26 Lakhs has been imposed on the Company and an amount of ₹ 2.00 Lakhs is payable on account of the continuing non-compliance as on the reporting period. The Company has not accounted these penal charges and has represented that the management is in the process of obtaining a waiver. Had the penal charges been accounted for, the profit for the period under review would have been lower by ₹ 48.26 Lakhs with the consequential impact in the reserves.

Our review conclusion is qualified in respect of the above matter.

5. Except for the possible effect of the matter specified under Basis for Qualified Conclusion and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

Attention is invited to:

- a. the non-receipt of the foreign currency receivables as on 30th September 2023 aggregating to ₹ 259 Lakhs (30th June 2023: ₹ 262 Lakhs), which are outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated 1st January, 2016 (as amended), issued by the Reserve Bank of India (RBI). The management of the Company is in the process of obtaining approval towards extension of time limits for realization or write off of certain balances. Pending such confirmation, no adjustment is envisaged in the books of accounts as on the reporting period.
- b. the adjustment of Income Tax Refund pertaining to previous Assessment Years amounting to ₹ 45.17 Lakhs. The Income Tax Department has issued the refund order on various dates for respective assessment years; however, such refunds have been adjusted against the outstanding demands through Centralized Processing Centre ("CPC"). As represented by the management, the Company has filed a writ petition with Honourable Madras High Court against the adjustment of refund issued with the outstanding demand.

Our review conclusion is not qualified in respect of these matters.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S


Lokesh Vasudevan

Partner

Membership No:222320

UDIN: 23222320BCTYUXX8518



Place: Chennai

Date : 9th November 2023.

